REZONING AND PLAN BLOCK DEVELOPMENT OVERLAY DISTRICT NARRATIVE

AIMCO REALTY

Prepared for:

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I. INTRODUCTION:

This request is for the rezoning of +/- ten (10) gross acres located at the southeast corner of Camelback Road and 68th Street (the "Property") currently developed with the Orchidtree Apartments. The proposed rezoning, if approved, will result in the development of a 353 unit urban luxury condominium development and amenities. The Property is currently zoned Service Residential (SR) and in order to facilitate the proposed development, this request is to rezone to Downtown-Residential High Density Type 2 with a PBD and Downtown overlay (D-RHD-2-PBD-DO).

This request is a companion to a proposed minor general plan amendment which would change the boundaries of the Downtown Plan to incorporate the Property and change the General Plan land use designation from Urban Neighborhoods to a Downtown Character Plan designation of Residential / Hotel — Intermediate Development Type 2 (RH-2).

II. CONTEXT AND EXISTING CONDITIONS:

The Property is located at the gateway to Downtown Scottsdale on Camelback Road and 68th Street. Recently, the northeast corner of 68th Street and Camelback Road was rezoned to Downtown Retail Commercial Office Type 2 PBD with the downtown That property was included in the Downtown Land Use Plan and was overlay. designated as regional commercial office type 2 and was included in the Scottsdale Fashion Square PBD. The Property is also adjacent to an existing three-story commercial office building zoned C-3 Downtown Overlay (DO) to the east, existing single-family residential zoned R1-10 to the south and existing attached single-family residential property zoned R-4. The Property is contiguous to land both to the north and the south that are within the Downtown Plan and from a planning perspective extending the Downtown Plan to include the Property appears consistent with the existing defined boundaries of the Downtown Plan and the goals and objectives of the Downtown Plan. The downtown plan extends to 68th Street south of the Arizona Canal and, again, on the north side of Camelback Road excluding the Property but clearly demising the western boundary of the downtown plan as 68th Street.

Moving further outward from those lands immediately adjacent to the Property and in the area within a one-half mile, properties can generally be described as a mix of lower density single-family residential development, some medium density residential, intense commercial retail and general commercial office.

The Property is within Zone A of the City of Scottsdale's planning zones which is generally comprised of the downtown business/entertainment district and the most mature neighborhoods within the community.

The proposed rezoning is consistent with the land use policy articulated in the Downtown Plan that stresses functional relationships, land use types and locations, physical form and a downtown strategy that will maintain the character and quality of

downtown. It is the intent of these policies to assist in the transportation of downtown into a "highly efficient mixed use center."

The proposed Orchidtree development provides a critical housing inventory at an appropriate density to create and maintain a downtown synergy envisioned by the City's Downtown Plan.

Downtown Scottsdale has seen a significant increase in residential development including the Waterfront development, South Bank and the Optima development on the former Portales site. The proposed development continues the trend towards increased housing inventory in Downtown to fuel commercial, entertainment, recreational and institutional facilities.

In addition to the appropriateness of the proposed land use at the proposed intensity, considerable design work has been undertaken to insure that the Property, located at the gateway to downtown, reflect the significance and importance of Downtown Scottsdale.

III. PLAN BLOCK DEVELOPMENT:

The City of Scottsdale's Plan Block Development Overlay District (PBD) is intended to provide flexibility in certain land use and development standards. The Property at +/- 590,000 square feet satisfies the minimum contiguous land area requirements found in Section 5.3082.B of the Ordinance.

While the provisions of a PBD can be applied City-wide, the PBD overlay works particularly well and functions in concert with the provisions of the Downtown District. While a host of development standards would require amending if the Property were not rezoned to the Downtown District (D), because of building heights and floor area ratio (FAR) permitted in the D District the proposed PBD overlay will not be amending the development standards permitted by right in the D District.

The development standards to be amended are related to the building's massing with site development standards like set-backs, open space, etc., being in compliance with the Code and not being amended in the PBD. Attached to this narrative please find a design modification request prepared by Ellerman, Schick & Bruno Architects that specifically details which buildings within the project require relief from the ordinance requirement.

IV. CONCLUSION:

The proposed rezoning from Service Residential (SR) to Downtown Residential High Density Type 2 PBD with a Downtown Overlay is consistent and compatible with the goals and policies of the Downtown Plan. While the Property is not currently located within the boundaries of the Downtown Plan, it would appear that extending the downtown plan to include the Property is meritorious based on basic planning principals and the goals articulated by the City Council related to downtown Scottsdale. Again, 68th Street represents the western boundary of Downtown and with Camelback Road being

one of the only two major arterial roads in to Downtown the corner of 68th Street and Camelback Road is truly the gateway to Downtown.



View looking east from camelback road

Conceptual Sketch for

Orchidtree residential units

AIMCO / ORCHIDTREE, L. P. ellermann, schick & bruno architects 25053

SEC CAMELBACK RD & B8TH ST Scottsdale, Az

Scale: 4.7.8.

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ORCHIDTREE RESIDENTIAL UNITS SEC CAMELBACK RD & OBTH ST

KEY MAP

C CAMELBACK RO & BBTH ST Scottsdale, Az

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VIEW 1: 88TH STREET ELEVATION



VIEW 2: CAMELBACK ELEVATION



GINSTREET COURTYARD COURTYARD COURTYARD

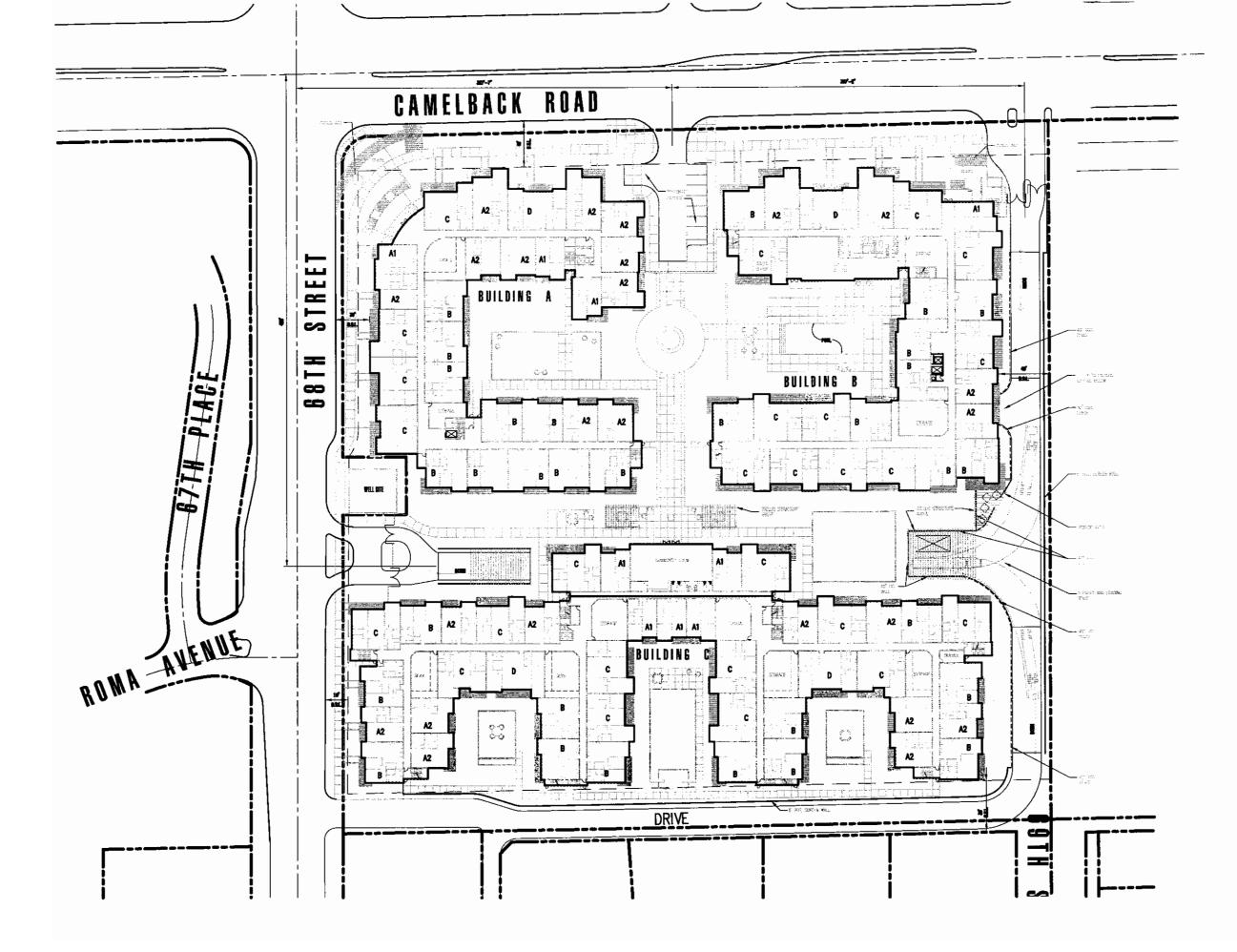
VIEW 4: SOUTH ELEVATION

CONCEPTUAL ELEVATIONS

NTS

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ELLERMANN, SCHICK & BRUNO ARCHITECTURE PLANETING



SEC CAMELBACK RD & 68TH ST SCOTTSDALE, AZ

PROJECT DATA

TITE AREA GROSS SITE AREA: NET SITE AREA:

±429,718 SF ±9.86 ACRES ±371,287 SF ±8.52 ACRES

ZONING. PROPOSED:

SERVICE RESIDENTIAL (S-R) DOWNTOWN OVERLAY DISTRICT RESIDENTIAL HIGH DENSITY SUBDISTRICT PLANNED BLOCK DEVELOPMENT (0~RHD-2-PBD)

1.6 1.6

BUILDING AREA

±181,432 SF ±219,371 SF ±192,910 SF BUILDING 'A' Building 'B' ±593,713 SF

FLEER AREA BATID

ALLOWED PROPOSED

BRECLIUS BRIT SOURT

115 UNITS 125 UNITS 113 UNITS BUILDING - A BUILDING - B Building - C 353 UNITS

BENSITY ALLOWED

± 50 UNITS / ACRE

PROMDED ± 35.8 UNITS / ACRE

PARKING

530 SPACES

8 SPACES 762 SPACES (2.1 SPACES PER UNIT)

TOTAL PROVIDED 770 SPACES (INCLUDES 18 HANDICAP SPACES REQUIRED BY CITY)

55° ± 56°

BUILDING SEIGHTS

ALLOWED Proposed

FIRST FLOOR

Scale: 1" = 80' · 0"

SITE PLAN

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12.28.05

ELLERMANN